

Message Text

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E.O. 11652: N/A

TAGS: EGEN, OECD

SUBJECT: OECD XCSS CONSIDERATION OF CURRENT ACCOUNT

STANDSTILL APRIL 23-24

1. SUMMARY. MAJOR OECD COUNTRIES AT APRIL 23-24 XCSS REACHED WIDE MEASURE OF UNDERSTANDING ON CONTENT OF DRAFT DECLARATION (WORKING TEXT SENT SEPTEL) FOR INTENDED ADOPTION AT MAY 29-30 MINISTERIAL MEETING TO RENOUNCE FOR AN INITIAL PERIOD OF ONE YEAR UNILATERAL TRADE AND OTHER CURRENT ACCOUNT MEASURES IN LIGHT OF PETROLEUM AND OTHER ELEMENTS OF CURRENT ECONOMIC SITUATION. DECLARATION WOULD BE "POLITICAL" AS DISTINCT FROM LEGAL COMMITMENT TO AVOID UNILATERAL IMPORT RESTRICTIONS FOR BALANCE OF PAYMENTS OR SECTORAL DIFFICULTIES; ARTIFICIAL AIDS TO EXPORTS INCLUDING EXCESSIVE COMPETITION IN OFFICIAL SUPPORT FOR EXPORT CREDITS; EXPORT CONTROLS; SIMILAR MEASURES ON OTHER CURRENT ACCOUNT TRANSACTIONS INCLUDING TOURISM; AND TO AGREE TO CONSULT AS APPROPRIATE. MOST MAJOR OECD COUNTRIES INCLUDING FRG, US, JAPAN AND FRANCE ENDORSED OBJECTIVES OF DRAFT DECLARATION ALONG THESE LINES FOR ADOPTION AT MINISTERIAL COUNCIL MEETING. UK DEL SUPPORTED OBJECTIVES OF DECLARATION BUT WAS UNCERTAIN UK COULD ACCEPT COMMITMENT, PARTICULARLY REGARDING IMPORT RESTRICTIONS, AT MINISTERIAL. CANADIAN DEL EXPRESSED SERIOUS DOUBTS ABOUT PROPOSED ENGAGEMENT ON EXPORT CONTROLS, "AN UNCHARTED FIELD." ITALIAN, AUSTRALIAN AND NEW ZEALAND DELS SUPPORTED GENERAL IDEA OF DECLARATION, BUT WERE HESITANT ABOUT SPECIFIC COMMITMENTS. CONSIDERATION OF DRAFT DECLARATION WILL CONTINUE AT SPECIAL MAY 10 XCSS MEETING AND IN CONSULTATIONS BETWEEN SECRETARIAT AND KEY DELS. WORK WILL FOCUS ON (1) BROADENED FRAMEWORK FOR DECLARATION, (2) SCOPE OF DECLARATION AS IT PER- LIMITED OFFICIAL USE

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TAINS TO SECTORAL SAFEGUARD MEASURES, (3) EXPORT CONTROLS, (4) CONSULTATION PROCEDURES AND (5) EXPORT CREDITS. END SUMMARY.

2. IN INTRODUCING DRAFT TEXT OF DECLARATION, XCSS CHAIRMAN JOLLES SAID IT WAS AN EFFORT TO STRENGTHEN AND EXTEND UNDERSTANDINGS ON CURRENT ACCOUNT MEASURES REACHED AT WASHINGTON ENERGY CONFERENCE AND C-20

MINISTERIAL IN ROME. DECLARATION WOULD REPRESENT "POLITICAL" ENGAGEMENT. PURPOSE WAS TO REASSURE PUBLIC OPINION OF MAJOR TRADING NATIONS' DETERMINATION TO MAINTAIN CURRENT LEVEL OF TRADE LIBERALIZATION, TO AVOID SELF-DEFEATING UNILATERAL MEASURES AND TO REAFFIRM COMMITMENT TO INTERNATIONAL COOPERATION. PRESSURES ARISING FROM RECENT ECONOMIC DEVELOPMENTS INCLUDING OIL PRICE RISE REQUIRED SERIOUS ENGAGEMENT FOR CONSTRUCTIVE BEHAVIOR FOR FIXED PERIOD OF TIME. LIMITED ENGAGEMENT IN GENERAL TERMS COULD NOT BE ABSOLUTELY WATER TIGHT AND WILL LEAVE FLEXIBILITY FOR "MINI-ECONOMIC MEASURES" UNRELATED TO OIL CRISIS. FOCUS WOULD BE ON ACTIONS HAVING SUBSTANTIAL IMPACT ON INTERNATIONAL TRADE. DECLARATION ON CURRENT ACCOUNT MEASURES WOULD BE FRAMED IN CONTEXT OF MINISTERIAL DECISIONS OR RECOMMENDATIONS IN OTHER RELATED FIELDS AS WELL, INCLUDING ANTI-INFLATION POLICIES, BALANCE OF PAYMENTS, MONETARY, FINANCIAL, INVESTMENT AND AID POLICIES. JOLLES EMPHASIZED THAT RIGHT POLICIES IN THESE FIELDS WOULD HELP MEMBER COUNTRIES TO AVOID UNDESIRABLE TRADE AND OTHER CURRENT ACCOUNT MEASURES.

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3. FRG DEL (STEEG) EXPRESSED ENTHUSIASTIC SUPPORT FOR DRAFT DECLARATION AND URGED ALL MEMBER COUNTRIES TO ACCEPT STRONG AND UNQUALIFIED ENGAGEMENT AGAINST UNILATERAL MEASURES WITH SIGNIFICANT IMPACT ON TRADE. SHE EMPHASIZED IMPORTANCE DURING TIME OF SCARCITY OF INCLUDING EXPORT CONTROLS EXPLICITLY IN DECLARATION. SINGLING OUT EXPORT CREDITS FOR SPECIAL ATTENTION, SHE SAID EC WAS WORKING TOWARD GENTLEMEN'S AGREEMENT ON INTEREST RATES AND MATURITIES WHICH SHE HOPED WOULD BE READY SHORTLY FOR DISCUSSION WITH OTHER OECD COUNTRIES.

4. US REP (UNDER SECRETARY DONALDSON) EXPRESSED GENERAL SUPPORT FOR DRAFT DECLARATION. NOTING THAT IT WOULD BE POLITICAL COMMITMENT, DONALDSON URGED GROUP NOT TO BE OVERLY CONCERNED WITH EXCESSIVE LEGALISMS. HE EMPHASIZED NEED TO MOVE QUICKLY AND DECISIVELY IN ORDER TO AVOID RISKS THAT RAPIDLY-CHANGING EVENTS WOULD OUT-RUN CAPACITY OF INTERNATIONAL INSTITUTIONS TO KEEP

UP. OBJECTIVE WAS TO PUT SIMPLE, CLEAR DOCUMENT TO
MINISTERS, ACCCOMPANIED BY "LEGISLATIVE HISTORY"
OR SUMMARY OF INTENT. HE SUGGESTED THAT CONSULTATION
PROCEDURES COULD BE UTILIZED FOR MEASURES TAKEN FOR
REASONS OUTSIDE SCOPE OF DRAFT DECLARATION.

5. JAPANESE DEL (TSURUMI) SUPPORTED GENERAL OBJECTIVE
OF DECLARATION, NOTING THAT IT WOULD NOT MODIFY OBLI-
GATIONS OR RIGHTS UNDER CONTRACTUAL AGREEMENTS. TSURUMI
EXPRESSED DOUBTS ABOUT REFERENCE IN DRAFT DECLARATION
TO "NEW AGREEMENT" ON EXPORT CREDITS. POINT COULD BE
COVERED UNDER MORE GENERAL RUBRIC OF AVOIDING ARTIFICIAL
AIDS TO EXPORTS. JAPAN WOULD, HOWEVER, CONSIDER
SUGGESTIONS FOR NEW UNDERSTANDINGS ON EXPORT CREDITS
IN FRAMEWORK OF OECD GROUP ON EXPORT CREDITS AND CREDIT
GUARANTEES. TSURUMI RESERVED RIGHT TO ADDRESS POINT
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ON EXPORT CONTROLS AT LATER STAGE. HE THOUGHT IMPOR-
TANCE OF MTN WAS EVEN GREATER NOW THAN WHEN THEY WERE
INITIATED LAST YEAR AND URGED THAT MINISTERIAL COUNCIL
REAFFIRM THEIR IMPORTANCE.

6. UK REP (THORNTON) SUPPORTED FRG IN URGING EARLY
AGREEMENT ON EXPORT CREDITS. RECALLING CHANCELLOR OF
EXCHEQUER'S STATEMENT IN BUDGET SPEECH THAT HE DID NOT
WISH TO IMPOSE "...DIRECT RESTRICTIONS ON IMPORTS IF
THEY COULD BE AVOIDED..." THORNTON WAS UNCERTAIN
WHETHER HMG COULD UNDERTAKE STRONGER ENGAGEMENT BY TIME
OF MINISTERIAL MEETING. THORNTON ALSO URGED THAT
DECLARATION BE DRAFTED TO AVOID PRECLUDING COUNTRIES
FROM EXERCISING RIGHTS UNDER GATT ARTICLE XIX TO DEAL
WITH SECTORAL PROBLEMS. HE STRESSED THAT THESE MIGHT
ARISE FOR REASONS UNRELATED TO OIL PRICE RISE.

7. EC DEL (HIJZEN), THOUGH EMPHASIZING THAT EC HAD NO
FORMAL POSITION, EXPRESSED SUPPORT FOR GENERAL
OBJECTIVES OF DECLARATION WHICH WOULD SHOW THAT OECD
COUNTRIES WERE READY TO ACT RESPONSIBLY IN DIFFICULT
PERIOD. HIJZEN URGED THAT OBJECTIVES OF DECLARATION BE
SPELLED OUT MORE CLEARLY, CONSULTATION PROCEDURES BE
CLARIFIED, AND THAT DECLARATION NOT PRECLUDE EXERCISE OF
RIGHTS UNDER ARTICLE XIX.

8. FRENCH DEL (BRUNET) GENERALLY ASSOCIATED HIMSELF
WITH HIJZEN'S INTERVENTION. HE CALLED ATTENTION TO THE
CONTRAST BETWEEN "TIMIDITY" OF WP-3 IN THE BALANCE OF
PAYMENTS AND MONETARY FIELD AND "AUDACITY" OF XCSS IN
THE TRADE FIELD. HE REQUESTED CLARIFICATION OF
DIFFERENCES BETWEEN "POLITICAL" AND "LEGAL" ENGAGEMENT,

NOTING THAT IF RIGHTS AND OBLIGATIONS UNDER GATT WERE MAINTAINED, DRAFT DECLARATION UNDER CONSIDERATION MIGHT BE DEVOID OF MEANING.

9. OTHER INTERVENTIONS SHOWED STRONG SUPPORT FOR DECLARATION FROM SWITZERLAND, SWEDEN, DENMARK, NETHERLANDS, AND MODERATE SUPPORT FROM AUSTRIA, PORTUGAL AND SPAIN. LATTER THREE URGED INCLUSION OF TOURISM IN DECLARATION.

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10. CANADIAN DEL (DUPUY) SUPPORTED GENERAL DECLARATION ALONG LINES SUGGESTED BY JOLLES, BUT EXPRESSED GREAT HESITANCY ABOUT COMMITMENT ON EXPORT CONTROLS. HE CHARACTERIZED THIS AS "UNCHARTED FIELD" GIVING RISE TO LONG SERIES OF QUESTIONS INCLUDING WHAT COMMITMENTS IMPORTERS MIGHT MAKE IN ASSURING ACCESS AS COUNTERPART TO RENUNCIATION OF EXPORT CONTROLS, UNDER WHAT CRITERIA

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MIGHT EXPORT CONTROLS BE JUDGED AS ACCEPTABLE OR UNDESIRABLE, AND WHO MIGHT MAKE SUCH DETERMINATIONS, AND UNDER WHAT RULES OR PROCEDURES. THESE AND OTHER QUESTIONS WOULD HAVE TO BE STUDIED CAREFULLY BEFORE UNDERTAKING COMMITMENTS ON EXPORT CONTROLS.

11. AUSTRALIAN AND ITALIAN DELS RAISED NUMEROUS SUBSTANTIVE QUESTIONS ABOUT FEASIBILITY AND DESIRABILITY OF ENGAGEMENTS IN DRAFT DECLARATION. NEW ZEALAND, GREEK AND FINNISH DELS EMPHASIZED THAT OIL PRICE RISE AND OTHER RECENT DEVELOPMENTS HAD DIFFERING IMPACT ON BALANCE OF PAYMENTS POSITIONS AND PROSPECTS OF INDIVIDUAL MEMBER COUNTRIES. THEY MADE IT CLEAR THAT, BECAUSE OF THEIR SPECIAL POSITIONS, THEY WOULD BE UNABLE TO UNDERTAKE FULL SET OF ENGAGEMENTS ENVISAGED IN DRAFT DECLARATION.

12. GATT DEPUTY DIRECTOR (PATTERSON) WELCOMED XCSS CONSIDERATION OF DRAFT DECLARATION AND SAID IT WOULD FACILITATE PROGRESS IN MTN. PATTERSON SAID CONSULTATIONS ENVISAGED UNDER DECLARATION WOULD NOT RELIEVE GATT CPS OF THEIR OBLIGATION TO CONSULT UNDER RELEVANT ARTICLES OF GATT. MTN GROUP ON NTBS HAD DISCUSSED EXPORT CONTROLS BRIEFLY AND WOULD RESUME DISCUSSION AT ITS MAY MEETING. MEANWHILE, GATT SECRETARIAT WOULD CIRCULATE TECHNICAL NOTE ON EXPORT CONTROLS THIS WEEK, COMMENTING ON GATT PROVISIONS ON EXPORT RESTRICTIONS AND DISCUSSING POSSIBILITIES FOR NEGOTIATING CONCESSIONS ON THEM. IMF STAFF REP (FINCH) ALSO WELCOMED DECLARATION, NOTING THAT IT WOULD RUN PARALLEL WITH FUND AND C-20 DELIBERATIONS AND SUPPLEMENT IMF CONSULTATION PROCEDURES.

13. AT JOLLES' REQUEST, SECRETARIAT PREPARED DRAFT CONCLUSIONS OF DISCUSSION WHICH WERE APPROVED BY XCSS LIMITED OFFICIAL USE

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(SEE SEPTEL).

14. FOLLOW-UP WORK, JOLLES NOTED THAT THERE WERE A NUMBER OF MINOR INTERPRETIVE DIFFERENCES OR AMBIGUITIES IN DRAFT DECLARATION WHICH HE THOUGHT COULD BE CLEARED UP WITHOUT DIFFICULTY. JOLLES THEN IDENTIFIED FOUR IMPORTANT SUBSTANTIVE POINTS WHICH REQUIRED FURTHER ATTENTION:

(A) FRAMEWORK, TO DETERMINE HOW TO RELATE DECLARATION TO OTHER CRITICAL AREAS OF ECONOMIC POLICY INCLUDING INFLATION, UNEMPLOYMENT, BALANCE OF PAYMENTS AND MONETARY MATTERS, FINANCE, INVESTMENT AND AID.

(B) SECTORAL SAFEGUARD MEASURES. JOLLES SAID FORMULATION MUST BE FOUND TO RESTRAIN RECOURSE UNDER ARTICLE XIX WITHOUT COMPLETELY CLOSING DOOR ON "MICRO-ECONOMIC MEASURES" COUNTRIES MIGHT BE FORCED TO EMPLOY.

(C) EXPORT CONTROLS WAS POINT OF FUNDAMENTAL DIVERGENCE AND WOULD BE MOST DIFFICULT TO RESOLVE. SOME DELEGATES FELT IT WOULD BE HARD TO CONCEIVE OF AN ENGAGEMENT LIMITED TO IMPORT RESTRICTIONS WITH NO REFERENCE AT ALL TO EXPORT CONTROLS AND SECURITY OF SUPPLY. OTHERS STRESSED THIS WAS NEW FIELD WITH PAUCITY OF RULES, AND COMMITMENT, IF ANY, WOULD HAVE TO BE CONSIDERABLY WEAKER THAN

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ON IMPORTS. WITHOUT ATTEMPTING TO GLOSS OVER BASIC DIFFERENCES, JOLLES URGED GROUP TO FIND COMMON GROUND ("TERRAIN D'ENTENTE") BY WAY OF FORMULATION WHICH WOULD INCLUDE EXPORT RESTRICTIONS IN DECLARATION. (COMMENT: VAN LENNEP IN INFORMAL MEETING SUGGESTED THIS COULD TAKE FORM OF ASSURANCE OF REGULAR SUPPLIES COUPLED WITH A CONSULTATION PROCEDURE.)

(D) CONSULTATIONS. FURTHER ELABORATION ON CONSULTATIONS WOULD BE REQUIRED TO DEFINE OBJECTIVES, FRAME OF REFERENCE, AND RELATIONSHIP TO GATT CONSULTATIONS.

15. FRENCH DEL (DE MOREL) SUGGESTED THAT EXPORT CREDITS, ON WHICH NO CLEAR CONSENSUS HAD EMERGED, BE ADDED AS FIFTH SUBSTANTIVE POINT TO JOLLES' LIST. GROUP AGREED THIS POINT WOULD REQUIRE FURTHER CONSULTATION.

16. PROCEDURES. XCSS PARTICIPANTS AGREED TO RESUME DISCUSSIONS OF DECLARATION AT SPECIAL ONE-DAY MEETING IN PARIS MAY 10. JOLLES REQUESTED SECGEN TO PREPARE THREE DOCUMENTS FOR MEETING INCLUDING NEW TEXT OF DECLARATION, DRAFT ON INTERPRETATION OF DECLARATION, AND NEW FORMULATION TO RESOLVE PROBLEM OF EXPORT CONTROLS.

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